faster growth of employment on the one hand and a large number of job-seekers on the live register of employment exchanges on the other suggests that the work in the civil engineering projects in the reality sector is not being plagued due to shortage of man power. With increased demand for labour in construction sector, skilled workforce is presumed to get absorbed including those returned from UAE.

Government has initiated vocational training in construction related activities through Industrial Training Institutes/Centers to meet the emerging requirement of skilled manpower in the reality sector.

Rate of Interest on P.F.

955. SHRI SYED AZEEZ PASHA: Will the Minister of LABOUR AND EMPLOYMENT be pleased to state:

(a) whether it is a fact that the P.F. interest rate has been fixed at 8.5 per cent for 2006-07;

(b) if so, the details thereof;

(c) whether it is also a fact the workers have been demanding higher interest rate since Provident Fund is a long term investment and the bank deposit interest rates are higher than 8.5 per cent; and

(d) if so, the details and Government's reaction thereto?

THE MINISTER OF STATE OF THE MINISTRY OF LABOUR AND EMPLOYMENT (SHRI OSCAR FERNANDES): (a) and (b) Yes, Sir. The rate of interest on Employees' Provident Fund for the year 2006-07 has been declared by the Government at 8.5%.

(c) and (d) There has been demand from the employees' representative for a higher rate of interest on EPF.

All monies belonging to the Employees' Provident Fund are invested in accordance with pattern of investment notified by the Government of India and the rate of interest is declared by the Government in consultation with the Central Board of Trustees, Employees' Provident Fund. While recommending the rate of interest for a particular year, the estimated liabilities on account of interest payable to members as well as estimated interest earnings are taken into consideration by the Board. The recommended interest rate is directly proportional to the earnings realised on EPF investments. While determining the rate of interest the Central Government has also to satisfy itself as per provisions of the Scheme that there is no overdrawal from the Interest Suspense Account as a result of debit thereto of the interest credited to the accounts of members.

Interim Relief for Journalists

956. SHRI SYED AZEEZ PASHA: Will the Minister of LABOUR AND EMPLOYMENT be pleased to state:

(a) whether Government is aware of the demand of the Indian Journalists Union (IJU) for interim relief for all journalists in newspaper establishments pending the final report of the Wage Board; and

(b) if so, the details thereof and Government's reaction thereto?

THE MINISTER OF STATE OF THE MINISTRY OF LABOUR AND EMPLOYMENT (SHRI OSCAR FERNANDES): (a) and (b) The Government has received representations from some employees unions including Indian Journalists Union for interim relief. The demand is being assessed. The issue will be referred to the Wage Boards before a final decision is taken.